



MEMORANDUM

To: Select Committee on Capital Financing & Investments
From: The Honorable Curtis E. Meier Jr., State Treasurer
Due: October 30, 2020
Re: Spending Policy Modification Recommendations

Pursuant to Wyoming Statute 9-4-719(p), in consultation with the State Loan and Investment Board, the State Treasurer is to provide by November 1 of each year recommendations to the Select Committee on Capital Financing and Investments regarding modifications to the spending policy for the earnings on the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) and the Excellence in Higher Education Endowment Fund (Higher Ed Fund).

Accordingly, I offer the following recommendations.

After the 2020 Wyoming Treasurer's Annual Conference, a number of legislators, other elected officials and Investment Funds Committee members determined a deeper look into some of the restrictions of the Wyoming investment strategies was necessary. Part of the Treasurer's Conference focused on other state investment programs and how they operate, which highlighted some of Wyoming's limitations within the current system. This includes the structure of the funds themselves, as well as the spending policies. Since this significant endeavor has just begun and is likely going to take another interim, I propose no changes to the spending policies at this time.